

# Mineral Industry Surveys

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## SILVER IN FEBRUARY 2006

U.S. mines produced 85,800 kilograms (kg) of silver in February, about a 3% decrease compared with January production of 88,000 kg, according to the U.S. Geological Survey. However, the reduced monthly total for February represented an 8% increase in average daily production (to 3,060 kg from 2,840 kg) owing to the shorter month. U.S. silver production decreased by 25% compared with February 2005 production of 115,000 kg.

Engelhard Industries' average silver price for February was \$9.55 per troy ounce, about a 4% increase from the average January price of \$9.18 per troy ounce, and 35% more than the average February 2005 price of \$7.05 per troy ounce.

Barrick Gold Corporation (Toronto, Ontario, Canada) reported that at yearend 2005, silver contained in its gold properties was 29,000 metric tons (t) (933 million troy ounces), primarily contained in its Pascua-Lama (Chile-Argentina) gold deposit. Pascua-Lama is one of the world's largest byproduct silver resources and contains 21,000 t (685 million ounces) of silver (Barrick Gold Corporation, 2006§<sup>1</sup>).

Coeur d'Alene Mines Corporation (Coeur d'Alene, ID) expected 2006 silver production to be approximately 563,000 kg

(18 million ounces) from its properties, a 31% increase over 2005 production. This includes production from its Coeur Silver Valley (CSV) subsidiary in Idaho, which was under company review for possible sale. Coeur has other silver-producing properties in Argentina (Martha), Australia (Broken Hill and Endeavor), Chile (Cerro Bayo), and Nevada (Rochester) (Coeur d'Alene Mines Corporation, 2006§).

Hecla Mining Company (Coeur d'Alene, ID) announced that by yearend 2005 it had produced 75,000 kg (2.4 million ounces) of silver from the Lucky Friday Unit and 91,000 kg (2.9 million ounces) from its Greens Creek Unit. Hecla produced 22,400 kg (718,000 ounces) from the San Sebastian Unit in Mexico (Hecla Mining Company, 2006).

### Internet References Cited

Barrick Gold Corporation, 2006, (February 22), Barrick earns \$175 million—\$0.32 per share in Q4, accessed April 14, 2006, via <http://www.barrick.com>.  
Coeur d'Alene Mines Corporation, 2006 (March 7), Quarterly net income of \$9.9 million, accessed April 17, 2006, via URL <http://www.coeur.com>.  
Hecla Mining Company, 2006 (February 14), Hecla reports 2005 year-end results and reserves, looks forward to 2006, accessed April 17, 2006, via <http://www.hecla-mining.com>.

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<sup>1</sup>References that include a section mark (§) are found in the Internet References Cited section.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE SILVER  
IN THE UNITED STATES<sup>1</sup>

	Kilograms
2005 <sup>p</sup> :	
February	115,000 <sup>r</sup>
March	113,000
April	99,200 <sup>r</sup>
May	95,500 <sup>r</sup>
June	107,000 <sup>r</sup>
July	94,800
August	99,100 <sup>r</sup>
September	99,100 <sup>r</sup>
October	88,900 <sup>r</sup>
November	92,500 <sup>r</sup>
December	98,500 <sup>r</sup>
January-December	1,220,000
2006:	
January	88,000 <sup>r</sup>
February	85,800
January-February	174,000

<sup>p</sup>Preliminary.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

TABLE 2  
SILVER PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2005:	
Low/date	6.42 Jan. 4
High/date	9.17 Dec. 12
Average	7.34
2006:	
January:	
Low/date	8.85/5 and 18
High/date	9.87/31
Average	9.18
February:	
Low/date	9.21/16
High/date	9.88/2
Average	9.55
Year to date:	
Low/date	8.85 Jan. 5 and 18
High/date	9.88 Feb. 2
Average	9.36
Handy and Harman:	
2005, Average	7.34
2006:	
January	9.18
February	9.52
Year to date	9.35
London Final: <sup>1</sup>	
2005, Average	7.32
2006:	
January	9.15
February	9.53
Year to date	9.34

<sup>1</sup>Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER, BY COUNTRY<sup>1</sup>

Period and country	Bullion		Dore		Ores and concentrates <sup>2</sup>		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2005:										
November	391,000	\$94,800	26,300	\$8,990	--	--	129	\$35	417,000	\$104,000
December	339,000	92,900	21,200	8,410	--	--	454	103	361,000	101,000
Year	3,880,000	902,000	300,000	89,500	433	\$318	2,630	769	4,180,000	993,000
2006:										
January:										
Australia	1,910 <sup>3</sup>	285	--	--	--	--	--	--	1,910	285
Canada	101,000 <sup>3</sup>	22,300	--	--	--	--	--	--	101,000	22,300
Chile	10,000	2,880	--	--	--	--	--	--	10,000	2,880
Colombia	--	--	965	217	--	--	--	--	965	217
Honduras	--	--	41	12	--	--	--	--	41	12
Mexico	250,000	71,800	11,800 <sup>3</sup>	5,870	--	--	--	--	262,000	77,700
Panama	31	6	--	--	--	--	--	--	31	6
Peru	52,700	14,700	7,520	2,470	--	--	--	--	60,200	17,200
Taiwan	--	--	--	--	--	--	355	92	355	92
Total	416,000	112,000	20,300	8,570	--	--	355	92	436,000	121,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes silver content of base metal ores and concentrates.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS OF SILVER, BY COUNTRY<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms <sup>2</sup> (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2005:										
November	17,000	\$3,610	1,130	\$251	--	--	12,200	\$2,940	218,000	\$10,400
December	28,300	6,270	2,610	670	--	--	2,340	603	276,000	11,500
Year	357,000	80,400	29,300	6,990	669	\$118	180,000	39,700	4,170,000	19,100
2006:										
January:										
Argentina	--	--	--	--	--	--	--	--	14	26
Australia	--	--	19 <sup>3</sup>	3	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	1,730	412	--	--
Canada	28,100 <sup>3</sup>	8,120	--	--	--	--	560 <sup>3</sup>	90	45,100	1,410
China	--	--	--	--	--	--	32	9	326	98
Costa Rica	--	--	--	--	--	--	--	--	5,770	179
Dominican Republic	--	--	--	--	--	--	--	--	112	132
France	--	--	--	--	--	--	--	--	49,700	161
Germany	--	--	960 <sup>3</sup>	205	--	--	1,030	350	306	694
Guatemala	--	--	--	--	--	--	--	--	31	280
Honduras	--	--	--	--	--	--	--	--	5	6
India	224	61	--	--	--	--	12 <sup>3</sup>	6	--	--
Ireland	--	--	--	--	--	--	--	--	27	119
Italy	--	--	--	--	--	--	--	--	111	1,910
Japan	--	--	81 <sup>3</sup>	15	--	--	--	--	6	120
Jordan	--	--	--	--	--	--	--	--	54	16
Korea, Republic of	--	--	--	--	--	--	--	--	11,500	635
Mexico	6,230	1,820	--	--	--	--	--	--	16,200	4,740
Netherlands	--	--	--	--	--	--	4 <sup>3</sup>	3	--	--
New Zealand	--	--	--	--	--	--	--	--	21	400
Peru	--	--	--	--	--	--	14,100	3,980	--	--
Philippines	--	--	--	--	--	--	--	--	4	67
Singapore	--	--	--	--	--	--	--	--	65	120
Switzerland	18 <sup>3</sup>	3	48 <sup>3</sup>	8	--	--	--	--	--	--
Taiwan	--	--	171 <sup>3</sup>	29	--	--	--	--	10,400	466
Thailand	--	--	--	--	--	--	--	--	28,200	529
United Kingdom	--	--	--	--	--	--	--	--	297	953
Total	34,500	10,000	1,280	261	--	--	17,400	4,850	168,000	13,100

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Containing 99.5% or more by weight of silver.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 5  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Bullion		Dore		Ores and concentrates <sup>2</sup>		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2005:								
November	1,330	\$235	6,000	\$1,510	85	\$21	7,410	\$1,770
December	2,780	721	9,830	2,390	120	24	12,700	3,130
Year	166,000	45,900	132,000	35,000	3,680	834	302,000	81,700
2006:								
January:								
Armenia	--	--	--	--	65	15	65	15
Australia	22,100	5,830	--	--	--	--	22,100	5,830
Brazil	--	--	--	--	181	58	181	58
Canada	1,100	311	--	--	--	--	1,100	311
Finland	--	--	277	94	--	--	277	94
Germany	145	55	--	--	--	--	145	55
Hong Kong	--	--	--	--	22	6	22	6
Italy	301	103	--	--	--	--	301	103
Japan	229 <sup>3</sup>	41	--	--	--	--	229	41
Korea, Republic of	--	--	--	--	1,560 <sup>3</sup>	3,430	1,560	3,430
Mexico	71	24	--	--	--	--	71	24
Spain	31	10	733	209	--	--	764	219
Switzerland	--	--	6,230	1,800	--	--	6,230	1,800
Trinidad and Tobago	--	--	--	--	28	10	28	10
Total	23,900	6,370	7,240	2,110	1,850	3,520	33,000	12,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes silver content of base metal ores and concentrates.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms <sup>2</sup> (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2005:										
November	4,970	\$1,390	77,400	\$13,200	5,360	\$173	24,600	\$4,240	264,000	\$65,200
December	1,470	377	78,700	13,400	4,280	245	23,100	4,020	343,000	63,700
Year	20,600	5,290	809,000	139,000	56,600	4,180	308,000	54,500	2,880,000	576,000
2006:										
January:										
Australia	--	--	--	--	--	--	190 <sup>3</sup>	32	52	10
Bangladesh	--	--	--	--	--	--	--	--	590	77
Belgium	--	--	272 <sup>3</sup>	46	--	--	102 <sup>3</sup>	17	7,320	3,370
Brazil	--	--	--	--	265 <sup>3</sup>	12	93 <sup>3</sup>	16	--	--
Canada	278	71	2,410 <sup>3</sup>	410	1,480 <sup>3</sup>	100	8,880 <sup>3</sup>	1,540	67,100	10,300
China	1 <sup>3</sup>	3	2,130 <sup>3</sup>	361	290 <sup>3</sup>	49	382 <sup>3</sup>	72	48,600	6,300
Czech Republic	--	--	80 <sup>3</sup>	14	--	--	--	--	19	5
Dominican Republic	--	--	--	--	--	--	135 <sup>3</sup>	23	--	--
France	61	13	1,710 <sup>3</sup>	292	--	--	766 <sup>3</sup>	133	--	--
Germany	--	--	10,900 <sup>3</sup>	1,850	--	--	930 <sup>3</sup>	164	49,500	12,300
Hong Kong	--	--	965 <sup>3</sup>	162	--	--	237 <sup>3</sup>	40	802	104
Israel	--	--	--	--	--	--	133 <sup>3</sup>	24	--	--
Italy	154	51	224 <sup>3</sup>	38	--	--	381 <sup>3</sup>	69	58,100	14,800
Japan	--	--	21,300 <sup>3</sup>	3,640	--	--	505 <sup>3</sup>	86	322	3,500
Korea, Republic of	--	--	16,700 <sup>3</sup>	2,860	111 <sup>3</sup>	15	38 <sup>3</sup>	6	3,130	407
Malaysia	--	--	--	--	--	--	546 <sup>3</sup>	93	--	--
Mexico	--	--	40 <sup>3</sup>	11	89 <sup>3</sup>	17	5,970 <sup>3</sup>	1,090	--	--
Netherlands	--	--	1,030 <sup>3</sup>	175	--	--	1,800 <sup>3</sup>	309	--	--
Netherlands Antilles	73	16	--	--	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	17,300	2,250
Singapore	--	--	787 <sup>3</sup>	134	--	--	601 <sup>3</sup>	103	--	--
South Africa	--	--	380 <sup>3</sup>	65	--	--	--	--	--	--
Spain	--	--	--	--	--	--	596 <sup>3</sup>	101	--	--
Sweden	3,200	704	1,020 <sup>3</sup>	173	--	--	--	--	16,600	1,890
Switzerland	61	22	106	22	--	--	159 <sup>3</sup>	33	176	25
Taiwan	--	--	13,500 <sup>3</sup>	2,310	--	--	368 <sup>3</sup>	70	11,600	915
Thailand	16	4	--	--	--	--	1,860 <sup>3</sup>	316	--	--
United Kingdom	--	--	7,690 <sup>3</sup>	1,320	--	--	1,050 <sup>3</sup>	186	77	219
Other	134 <sup>3</sup>	40	108 <sup>3</sup>	21	--	--	166 <sup>3</sup>	36	--	--
Total	3,980	924	81,400	13,900	2,240	193	25,900	4,550	281,000	56,400

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Containing 99.5% or more by weight of silver.

<sup>3</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.